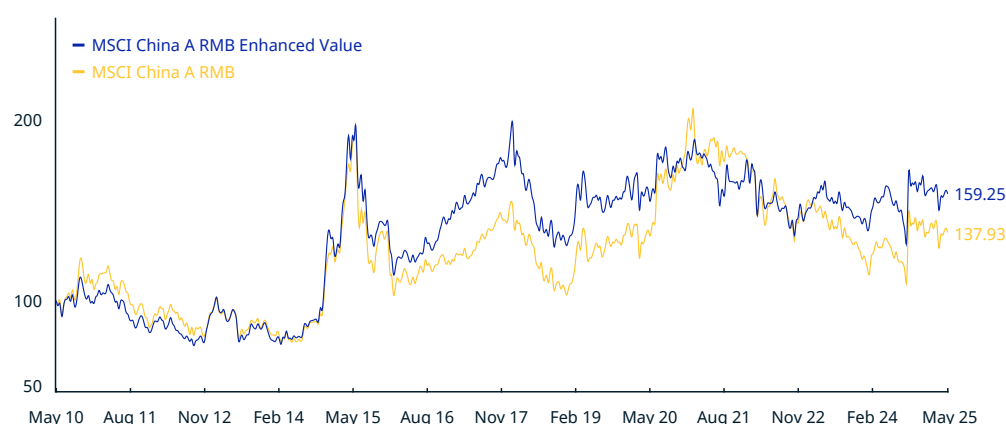


MSCI China A RMB Enhanced Value Index (CNY)

The MSCI China A RMB Enhanced Value Index captures large and mid-cap Chinese securities listed on the Shanghai and Shenzhen exchanges of MSCI China A RMB Index exhibiting overall value style characteristics. The index covers only those securities that are accessible through "Stock Connect". The index is designed for domestic China investors and is calculated using China A local listings based on the onshore RMB exchange rate (CNY). The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (CNY) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China A RMB Enhanced Value	MSCI China A RMB
2024	14.41	12.14
2023	0.46	-12.83
2022	-15.02	-20.93
2021	-1.42	-0.40
2020	4.81	31.41
2019	26.25	35.35
2018	-25.53	-27.95
2017	23.00	19.67
2016	-0.02	-11.21
2015	2.54	6.76
2014	67.38	48.05
2013	-9.93	-8.48
2012	11.04	7.99
2011	-16.08	-22.14

INDEX PERFORMANCE – PRICE RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI China A RMB Enhanced Value	2.09	-0.55	-1.32	-4.19	1.18	0.56	-1.00	5.54
MSCI China A RMB	1.66	-1.55	5.05	-2.54	-3.23	0.20	-2.43	3.67

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.73	9.88	8.77	0.85
2.46	15.74	13.04	1.57

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2008 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI China A RMB Enhanced Value	0.94	9.53	31.31	16.03	15.69	17.46	49.60	2009-08-03–2012-09-26
MSCI China A RMB	1.00	0.00	7.47	19.71	18.94	19.87	47.99	2015-06-08–2019-01-03

¹ Last 12 months

² Based on monthly price returns data

The MSCI China A RMB Enhanced Value Index was launched on Sep 27, 2018. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

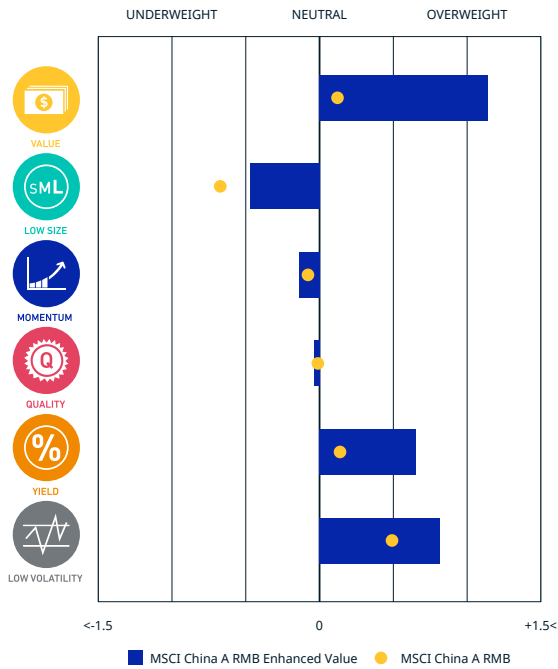
	MSCI China A RMB Enhanced Value	MSCI China A RMB
Number of Constituents	116	404
	Weight (%)	
Largest	4.39	5.05
Smallest	0.08	0.04
Average	0.86	0.25
Median	0.54	0.14

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
CHINA STATE CONST ENGR A	4.39	0.62	Industrials
MUYUAN FOODSTUFF A	4.35	0.58	Cons Staples
INDUSTRIAL BANK A	3.53	1.24	Financials
SAIC MOTOR CORPORATION A	3.39	0.33	Cons Discr
ICBC A	2.63	1.17	Financials
AGRI BANK OF CHINA A	2.58	1.24	Financials
COSCO SHIPPING HLDGS A	2.57	0.55	Industrials
SHANGHAI PUDONG DEV BK A	2.51	0.96	Financials
BAOSHAN IRON & STEEL A	2.32	0.39	Materials
CHINA RAILWAY GROUP A	2.07	0.30	Industrials
Total	30.33	7.39	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



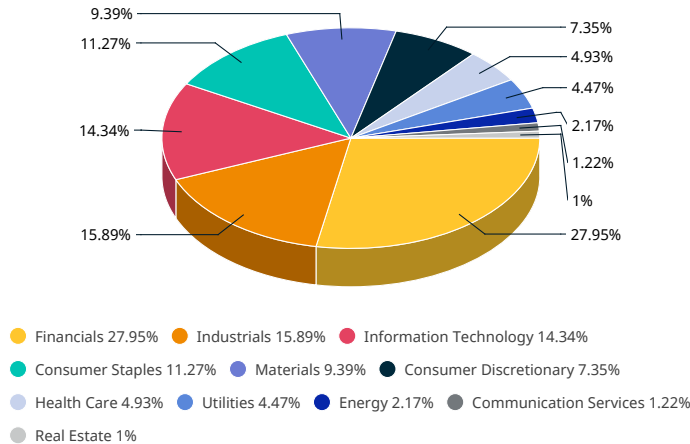
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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